

286.5-740 Violations of law or regulation -- Ordered discontinued -- Enforcement.

If the commissioner, as a result of any examination or from any report made to him, finds that any association is violating the provisions of its certificate of incorporation or bylaws, or any state or federal laws, or any lawful order or regulation of the commissioner, the commissioner shall, by a formal written order delivered to the association pursuant to subsection (2) of KRS 286.5-700, state any alleged violation, together with a statement of the facts alleged to be such violation, and order discontinuance of such violation and conformance with all requirements of law. The order shall specify the effective date thereof, which may be immediate or may be at a later date, and such order shall remain in effect until withdrawn by the commissioner or until terminated by a court order. Such order of the commissioner, upon application made on or after the effective date thereof by the commissioner to a court of general jurisdiction in the county in which the home office of the association is located, shall be enforced ex parte and without notice by an order to comply, entered by such court. Any association affected by such order of the commissioner may, after receipt thereof, apply within thirty (30) days to the court for an immediate hearing and order suspending the order of the commissioner until such time as the hearing has been completed. The hearing of such application to the court shall be upon such notice to the commissioner as the court shall provide. Whether upon application by the commissioner or by the association, the court shall have power and shall, after service of process, adjudicate the question and enter the proper order or orders and enforce the same.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 706, effective July 15, 2010. -- Created 1964 Ky. Acts ch. 138, sec. 54 (1), effective June 18, 1964.

Formerly codified as KRS 289.740.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.